

Message Text

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PAGE 01 LONDON 05134 021527Z

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 L-03 /023 W

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FM AMEMBASSY LONDON

TO AMEMBASSY NICOSIA

INFO AMEMBASSY ANKARA

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E.O. 11652: N/A

TAGS: CPRS, PFOR, EIND. CY, TU

SUBJECT: U.S. PROPERTY IN TURKISH CONTROLLED AREA OF
CYPRUS - STERLING DRUGS

REF: NICOSIA 766

1. FOLLOWING INFO RECEIVED TODAY FROM STERLING PRODUCTS
INTERNATIONAL, LONDON, IN RESPONSE TO REFTTEL:

QUOTE: 1) STERLING DRUG INTERNATIONAL WAS TRADING NAME
USED (BEFORE NOV. 22. 1973) BY SAXET (UK) LTD. THIS
TRADING NAME WAS CHANGED TO STERLING PRODUCTS INTER-
NATIONAL ON NOV. 22, 1973 BUT WE ARE STILL LOOSELY
DESCRIBED AS STERLING DRUG INTERNATIONAL. SAXET (UK)
LTD. IS A WHOLLY-OWNED SUBSIDIARY OF STERLING DRUG INC.

OUR COMPANY'S LOCAL ADVOCATES ARE ACHILLES &/EMILE C.
EMILANIDES OF P.O. BOX 1090, NICOSIA, CYPRUS, AND THEIR
OFFICES ARE DULY AUTHORIZED IN CYPRUS AS ADDRESS OF
SERVICE AND REGISTERED OFFICE OF SAXET (UK) LTD.

SAXET (UK) LTD. TRADING AS STERLING PRODUCTS INTER-
NATIONAL IS REGISTERED IN CYPRUS AS AN OVERSEAS COMPANY
HAVING AS ITS AUTHORIZED LOCAL AGENT, MESSRS. LIOUFIS &
CO., P.O. BOX 1106, NICOSIA, CYPRUS.

OUR ADVOCATES HAVE IN THEIR POSSESSION IN NICOSIA THE
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FOLLOWING LEGAL DOCUMENTS WHICH WERE FORWARDED TO THEM
FOR REGISTRATION OF THE COMPANY:

- (A) A CERTIFIED COPY OF MEMORANDUM OF ARTICLES OF ASSOCIATION OF SAXET (UK) LTD. DULY NOTARISED AND LEGALISED.
- (B) A CERTIFIED COPY OF CERTIFICATE OF INCORPORATION.
- (C) A LIST OF DIRECTORS AND SECRETARY OF THE COMPANY.
- (D) THE DIRECTORS' REPORT & ACCOUNTS FOR PERIOD ENDING OCTOBER 31, 1974.

THESE DOCUMENTS WERE TRANSLATED INTO GREEK FOR LOCAL REGISTRATION AND YOU MAY OBTAIN DIRECTLY FROM THEM DOCUMENTARY EVIDENCE REQUESTED IN PARA 1 (SEE REFTEL) THAT STERLING PRODUCTS INTERNATIONAL, LOOSELY DESCRIBED AS STERLING DRUG INTERNATIONAL, IS A WHOLLY-OWNED SUBSIDIARY OF STERLING DRUG INC., NEW YORK, AND HAVE SIGHT OF CERTIFIED COPIES OF MEMORANDUM & ARTICLES, ETC. AS LISTED ABOVE. NOTES TO THE ACCOUNTS AT OCTOBER 31, 1974 STATE THE AMERICAN OWNERSHIP BY HOLDING COMPANY UNDER PARA 10.

2) OUR AGENTS IN CYPRUS, LIOUFIS & CO. OF NICOSIA, IMPORT PHARMACEUTICAL AND HOUSEHOLD PRODUCTS MAINLY FROM U.K. ADDITIONALLY, WHEN IT IS MORE CONVENIENT. THEY ARE AUTHORIZED BY US TO IMPORT FROM OUR ASSOCIATE COMPANY, STERLING DRUG HELLAS A.E., GREECE, PHARMACEUTICAL PRODUCTS ON OUR BEHALF. WE AUTHORIZE LIOUFIS & CO. TO PAY LOCALLY SIGHT DRAFT IN FAVOR OF STERLING DRUG HELLAS A.E. WHICH IS IN FACT THE TRANSFER OF STOCK FROM OUR ASSOCIATE IN GREECE TO OUR CONSIGNMENT AGENT IN CYPRUS.

WE THEN ON A MONTHLY BASIS REIMBURSE AT SAME VALUE LIOUFIS & CO. BY ALLOWING THEM TO DEDUCT AMOUNT PAID TO GREECE ALONG WITH THEIR LOCAL EXPENSES FROM CASH PROCEEDS OF THE SALES WHICH THEY HAVE MADE. THEREFORE, LIOUFIS & CO. HOLD STOCKS ON OUR BEHALF AND ARE REIMBURSED IMMEDIATELY FOR IMPORTED STOCKS FROM GREECE. WE, IN TURN, RECEIVE NET SALES PROCEEDS FROM LIOUFIS & CO. ACCOMPANIED BY THEIR NORMAL MONTHLY CONSIGNMENT AGENTS REPORT. IN THIS WAY LIOUFIS & CO. IS STRICTLY A CONSIGNMENT AGENT AND LOCAL EXCHANGE CONTROL REQUIREMENTS SATISFIED.

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IF YOU REQUIRE ANY FURTHER INFORMATION PLEASE CONTACT ME DIRECTLY. SIGNED. J. KEEDLE, DIRECTORY/SECRETARY.
UNQUOTE

2. ORIGINAL LETTER BEING AIRPOUCHED ATTN KOSHELEFF TODAY.
ARMSTRONG

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NNN

Message Attributes

Automatic Decaptioning: X
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Margaret P. Grafeld
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